

The John Aust Real Estate Company

Experts in 1031 Tax Exchange, Real Estate Consulting, Property Management & More

CP Appraisers

Commercial & Residential Real Estate Appraisals & Forensic Appraisals



Curriculum Vitae John Aust, Ph. D. / Broker

- **Owner of The John Aust Real Estate Company**
- **Real Estate Broker's License – State of California**
- **California Association of Realtors**
- **National Association of Realtors**
- **California Community College Instructor Credential – Real Estate, Appraisal**

On Staff at Santiago Community College

- **Board of Realtors Professional Standards Committee 1995-Present**



Curriculum Vitae
John Aust, Ph. D. / Appraiser



- **State Certified General Appraiser**
- **National Association of Real Estate Appraisers**
- 1997-2005 President of National Association of Real Estate Appraisers**
- **Approved Course Provider for the Office of Real Estate Appraisers**
- **Doctorate of Business Administration (Real Estate) – Western States University**
- **Master of Arts Degree from California State University at Long Beach**



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Featured Listing



2772 Oshkosh, Anaheim, CA
92806, United States

Price: **\$479,000**

Type: Single-family

Bed: 4

Bath: 2

Office: 714-639-7990



C P Appraisers

Commercial & Residential Real Estate Appraisal Services
for Family Law, Construction Defect, Estate Planning and Family Limited Partnerships

What We Do



C P Appraisers is located in Orange, California and provides appraisal services for Lenders, Attorneys, CPA's, Homeowners, Commercial Properties, Industrial Properties and Investors. We specialize in market value appraisals and forensic appraisals. John Aust, Ph.D. is the owner of C P Appraisers and is an expert witness. He has provided expert testimony in

Contact Us

C P Appraisers
219 E. Chapman Avenue
Orange, CA 92866

Tel. 714.639.8115
Fax. 714.639.3435

email: office@cpappraisers.com

Web Address: expertwitnessappraisers.com

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OLD TOWNE ORANGE

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School Bond Elections & Home Values

Orange Unified School District

Buyers consider
school districts
in their criteria
for where they
want to **buy**
a house.



OUSD





OUSD – High Schools

1. Canyon

2. El Modena

3. Orange

4. Villa Park



TUSD – High Schools

1. Beckman

2. Foothill

3. Tustin

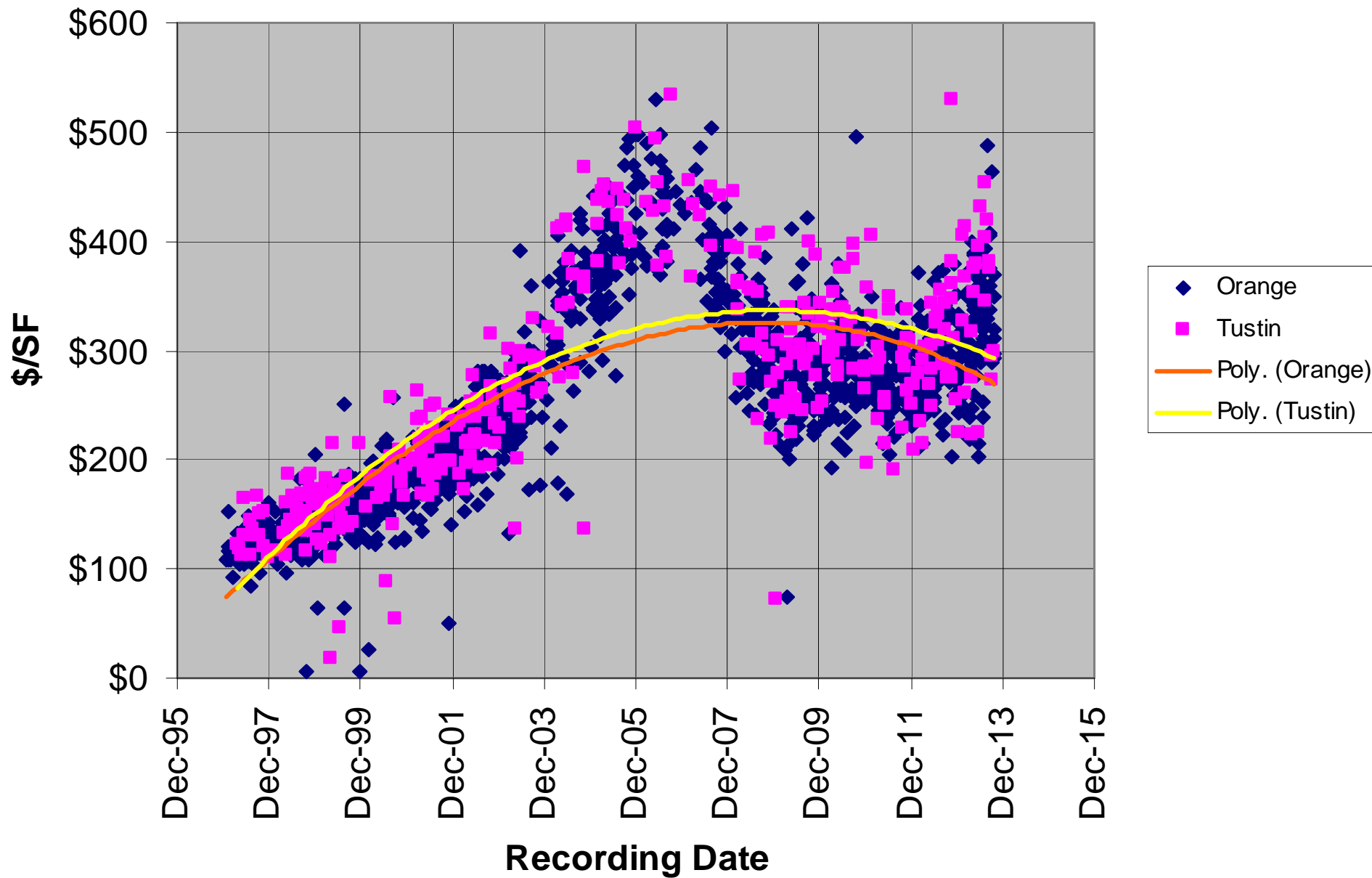


School Bond Elections

- **OUSD**
 - * None

- **TUSD**
 - * 2002 – Measure G
 - * 2008 – Measure L
 - * 2012 – Measure S

Property Values





Demographics

	<u>Orange</u>	<u>Tustin</u>	<u>California</u>
Population, percent change, April 1, 2010 to July 1, 2012	2.20%	3.30%	2.10%
Persons per household 2007-2011	3.04	2.97	2.91
Median household income, 2007-2011	\$78,654	\$73,231	\$61,632

Orange v. Tustin

	Avg. Price	Avg. GLA	\$/SF
Orange	\$615,330	2,040	\$302
Tustin	\$728,974	2,265	\$322
Difference	18.50%		6.70%



School Bond Elections

The average bond amount was approximately \$100,000,000 and the cost was typically \$27.50 per \$100,000 assessed value.



What the funds went to:

1. Repair & Modernize
2. Health & Safety
3. Upgrade Technology
4. Efficiency
5. Replace Temporary Facilities
6. Improve, expand or construct facilities



What the funds didn't go to:

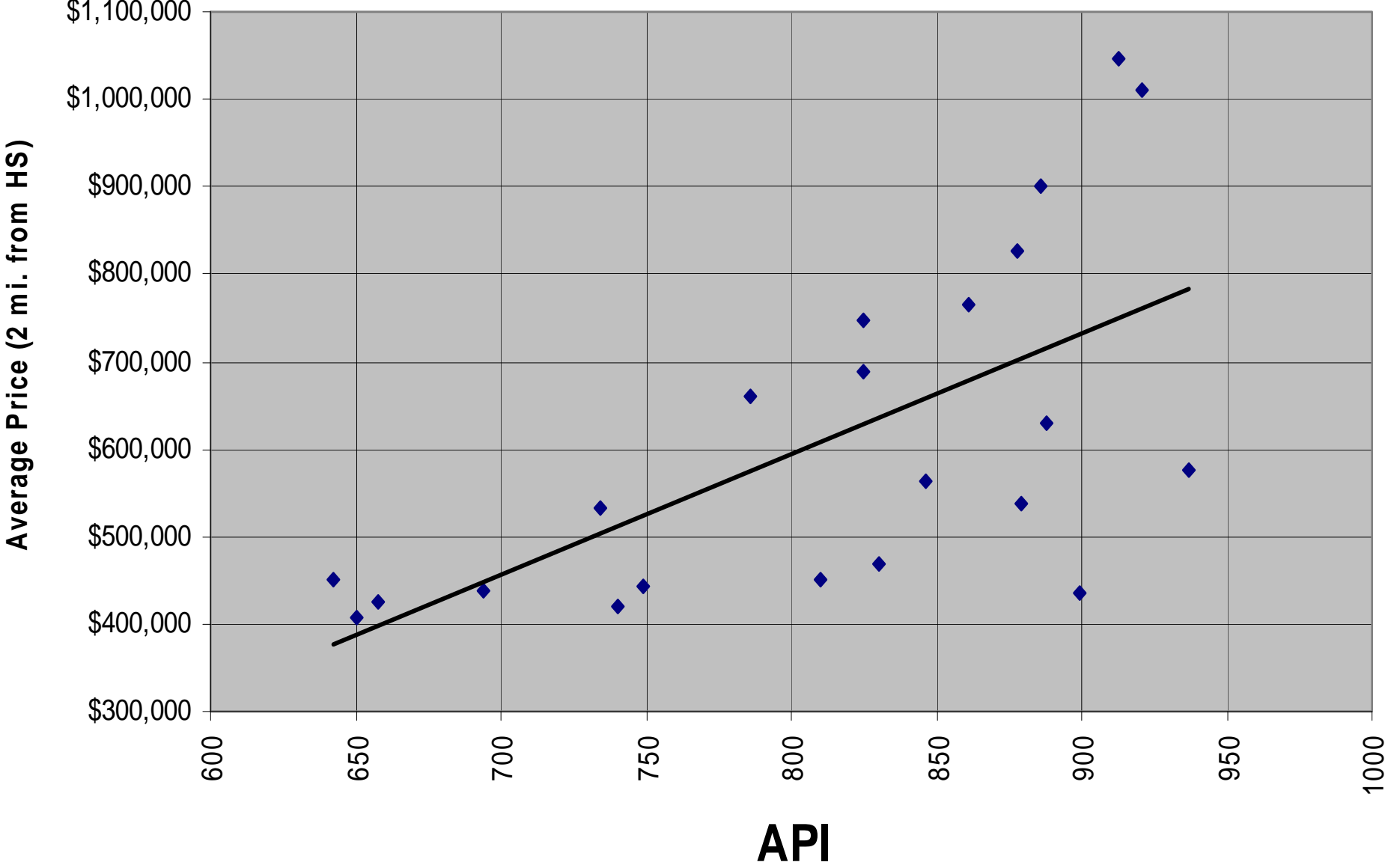
- Administration
- Salaries
- Items not directly to school facilities



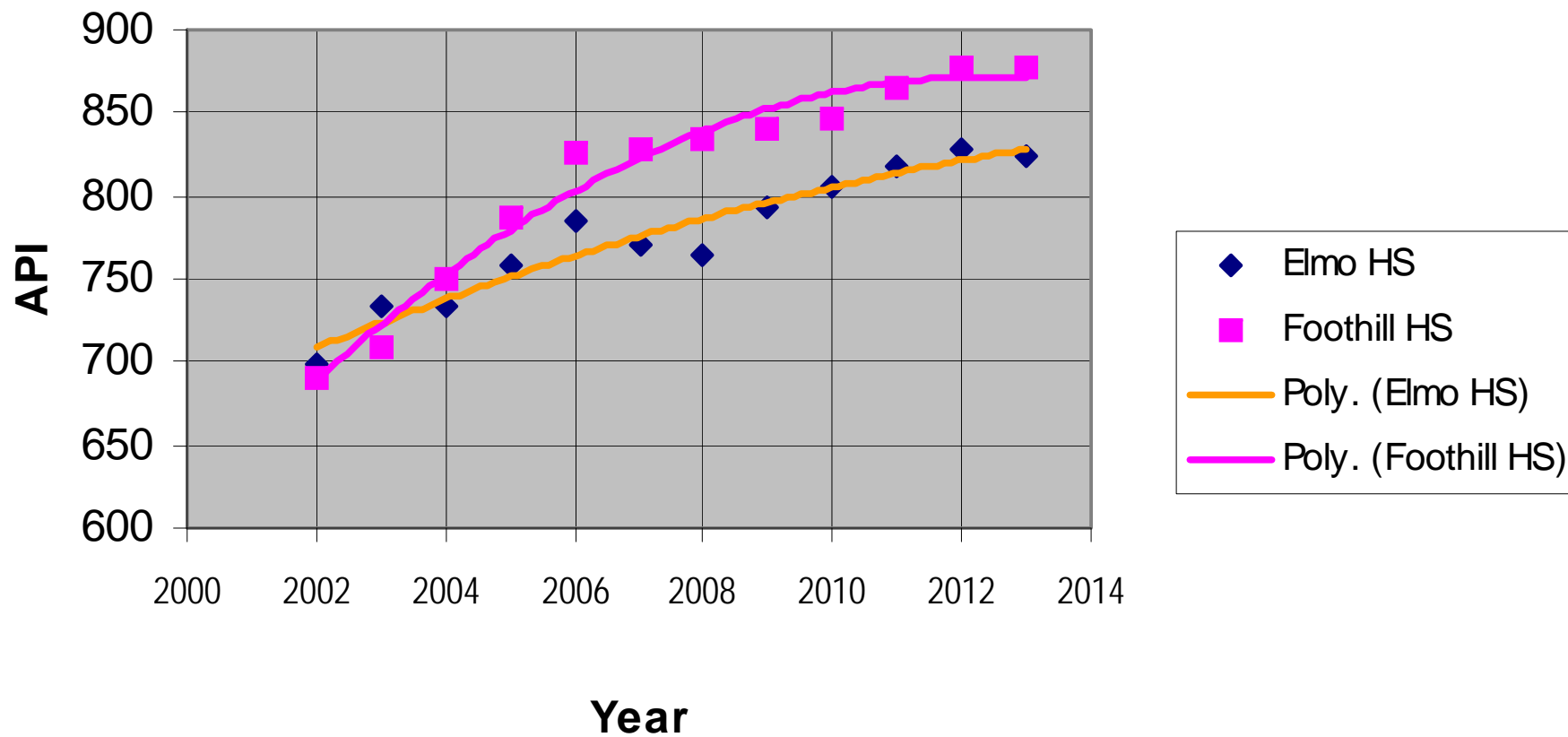
TUSD:

“Quality schools contribute to a quality community. Resale values of homes in our community are directly affected by the quality of our neighborhood schools. Good schools protect property values.”

Average Price vs. API



El Modena HS (OUSD) vs. Foothill HS (TUSD)



Value Changes: El Modena v. Foothill

El Modena High School			Foothill High School			Difference
Period	\$/SF	Change	Period	\$/SF	Change	
2002	231		2002	245		
2008	324	40%	2008	358	46%	5.90%
2012	282	22%	2012	306	25%	2.80%
MEAN						4.30%



VALUE VERSUS COST ANALYSIS

Cost Estimate:

Median Home Value in 2013 within City of Orange	\$555,000
Adjustment	35%
Assessed Value	\$360,750
÷	\$100,000
Rate	3.6075
Tax per \$100,000	\$40
Annual Property Tax	\$144
Holding Period	6
Total Cost Over Holding Period	\$866

Cost v. Value Added:

Median Home Value in 2013 within City of Orange	\$555,000
Major facilities in schools increase values by:	6.00%
Gross Value added:	\$33,300
Average Value Added Over Time Period	\$33,300
Total Average Cost to Tax Payer	\$866
Multiplier	38

Broker Survey

Question #	1	2	3	4	5	6	7	8
	25+ Years	25+ Years	Yes	Yes	Yes	Not Sure	Repair & Modernize	5.00%
	26 Years	Yes	Yes	Yes	Yes	Yes	Not Sure	12.50%
	15 Years	15 Years	Yes	Yes	Yes	Yes	Not Sure	Yes, Not Sure on %
	25+ Years	25+ Years	Yes	Yes	Yes	Yes	Repair & Modernize	10.00%
	21 Years	21 Years	Yes	Yes	Yes	Yes	Repair & Modernize	Not Sure
	5 Years	5 Years	Yes	Yes	Yes	Not Sure	Repair & Modernize	Neutral or positive influence
	30+ Years	30+ Years	Yes	Yes	Yes	No	Repair & Modernize	Yes, but more is required
	24 Years	24 Years	Yes	Yes	Yes	No	Not Sure	Not Sure
	7 Years	7 Years	Yes	Yes	Yes	Yes	Repair & Modernize	9.00%
	2 Years	5 Years	Yes	Yes	Yes	Partial	Not Sure	5.00%
	47 Years	47 Years	Yes	Yes	Yes	Not Sure	Repair & Modernize	5.00%
	29 Years	29 Years	Yes	Yes	Yes	Yes	Repair & Modernize	5.00%
	17 Years	17 Years	Yes	Yes	Yes	Not Sure	Not Sure	0.00%
	4 Years	4 Years	Yes	Yes	Yes	No	Not Sure	0.00%
	25 Years	25 Years	Yes	No	Yes	Yes	Not Sure	Not Sure
	24 Years	24 Years	Yes	Yes	Yes	Yes	Repair & Modernize	15.00%

MEAN 7%



Conclusion:

Based on the preceding analysis, it is our opinion that a passed school bond election in Orange would **increase** the value of the homes.

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